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SINCLAIR, W. *Re-settlement and cultivation of land in British Columbia.* (Vancouver: J. Pollock. 1915. Pp. 13.)

TODD, J. A. *The world's cotton crops.* (London: Black. 1915. Illus. 10s.)

WELD, L. D. H. *Studies in the marketing of farm products.* (Minneapolis: Univ. Minnesota. 1915. Pp. iv, 113, illus. 50c.)

Economic minerals and mining industries of Canada. Panama Pacific edition. (Ottawa: Dept. of Mines. 1915. Pp. 78, illus.)

Feed and hay crops for Florida live stock; a supplement to "Live stock farming in Florida." (Saint Augustine: Land & Industrial Dept. of Florida East Coast R. R. 1915. Pp. 40.)

Field agent's handbook of agricultural statistics. (Washington: Dept. of Agriculture. 1914. Pp. 116.)

The production and consumption of dairy products. (Washington: Dept. of Agriculture. 1915. Pp. 19. 5c.)

Zehn Jahre Deutsche Landwirtschaftliche Genossenschaftsschule. (Berlin: Reichsverband der deutschen landwirtschaftlichen Genossenschaft. 1914. Pp. 68.)

Manufacturing Industries

NEW BOOKS

BACKERT, A. O. *The A B C of iron and steel, with a directory of the iron and steel works and their products of the United States and Canada.* (Cleveland, O.: Penton Pub. Co. 1915. Pp. xv, 338, illus. \$5.)

BASSETT, S. W. *The story of leather.* (Philadelphia: Penn. Pub. Co. 1915. Pp. 240, illus. 75c.)

America's leading manufactures. Third edition. (New York: Commercial Newspaper Co. 1915. Pp. 295-558, illus.)

Published in many languages and designed for the use of American consuls and foreign buyers.

Annual statistical report of the American Iron and Steel Institute for 1913. (New York: American Iron & Steel Inst. 1915.)

Second annual industrial directory of New York. (Albany: Dept. of Labor. 1915. Pp. vi, 787.)

Transportation and Communication

Railway Rates and Traffic. Translated from the third (1907) edition of C. COLSON's *Transports et Tarifs* by L. R. CHRISTIE, G. LEEDAM, and C. TRAVIS. Edited and arranged by CHARLES TRAVIS. (London: G. Bell and Sons, Ltd. 1914. Pp. viii, 195. 3s. 6d.)

We have in this book, which is a partial translation of M. Colson's work, a clear presentation of the theory of rate making, followed by a discussion of rate-making practice in various countries, and, finally, a general survey and discussion of some practical problems including, for example, public management versus public control.

The maximum rate which can be charged for any transportation is fixed by the value of the service. This, in turn, will depend on the difference in the price, at the point of origin and the point of destination, of the goods carried. Such a difference in the price of a good between two places is likely to be greater as the distance is greater or as the value of the goods carried is greater. The author recognizes, however, that the difference in the price of a good in two places, while often limiting the charge for transport, may also be largely determined by this charge. On the other hand, the additional net cost of transportation fixes a minimum rate. In the long run, however, rates must be high enough to pay fair returns on investment, or railroads will not be built.

The general theory of rate making having been set forth, the author discusses the effect of the rates charged on the welfare of the public and of the companies. Up to a certain point, if the toll (by which, apparently, is meant the excess charge for carrying any goods, above the special additional cost involved) were uniform, reduction of the toll would be to the advantage alike of companies and public. Beyond that point, reduction would be of advantage to the public but not to the companies. Assuming a uniform toll, complete utilization of facilities could be obtained only by making the toll zero. Rates high on traffic which can bear high rates, are said merely to affect the distribution of benefit between the public and the transportation agency, without affecting the total utility of the railroad; but tolls (*i.e.*, rates in excess of additional net cost) which make transportation of any commodities impossible, involve a clear loss to all.

Attention is next turned to various rate scales or systems, which are represented graphically. For example, there is the system of fixed terminal charge and a transportation charge varying in exact proportion to distance. Since, however, for long distances, rates so constructed are likely to be so high as to discourage traffic, the arrangement is frequently adopted of making the base (by which the mileage is multiplied) decrease as the distance increases. This arrangement has to be

modified, usually by a flat rate between certain distances, to prevent its resulting in a lower charge for a longer distance, where the lower base goes into effect, than for a somewhat shorter distance. A third system reduces the base only for that part of the transportation in excess of a fixed distance. Thus, the transport rate might be 8 centimes per kilometer for the first 25 kilometers, 4 centimes each for the next 75, etc. Besides these rate scales the author discusses also special rates.

Succeeding sections of the book deal with Railway Rates in France, European and American Practice, General Survey and Conclusions. Throughout, the explanations of principles and practice are clear, and the translation should prove of value.

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The Panama Canal and International Trade Competition. By LINCOLN HUTCHINSON. (New York: The Macmillan Company. 1915. Pp. x, 283. \$1.75.)

The Panama Canal. By REUBEN E. BAKENHUS, HARRY S. KNAPP and EMORY R. JOHNSON. (New York: John Wiley and Sons. 1915. Pp. xi, 257.)

The first of these works attempts to estimate the influence of the Panama Canal on international competition for the trade of the Pacific. It is primarily a study in commercial geography, an industrial and commercial survey of the entire Pacific region, with some effort, of course, to forecast the way in which trade relations with the United States and Europe will be affected by the change in water routes. Much of the text is taken up by a detailed analysis of trade statistics for the past fifteen years. These figures show that staple products of American industry have found increasing sale in Central America, Mexico, Japan, and the Philippines, and that the chief gains have been made in iron and steel products, mineral oils, raw cotton, and lumber. This part will be found extremely tedious, not to say trying, to the average reader. The pages bristle with statistical tables and quantitative comparisons the significance of which is lost in the sheer multiplicity of detail. Moreover, the reader's patience is rewarded by the statement that these figures merely indicate the "lines of least resistance for the exporter" and show "where it will be wisest to make the first attack" (p. 250). The author conveys the impression that the